

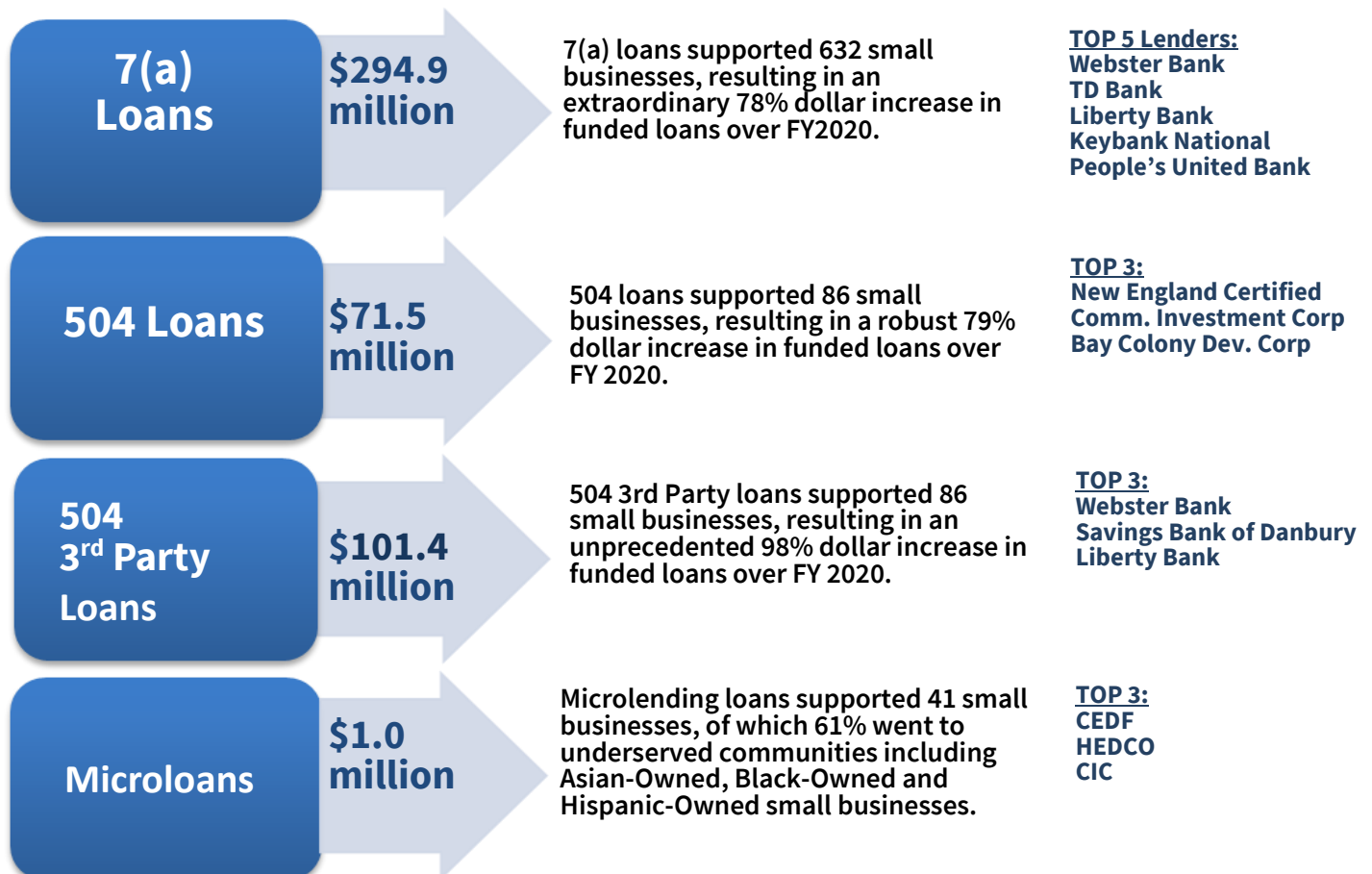


U.S. Small Business  
Administration

## Connecticut District Office 2021 Annual Report

# Powering the American Dream

## Connecticut's SBA Guaranteed Lending Highlights



## Connecticut SBA lending reached historic activity for the 7(a) and 504 loan programs



# Connecticut SBA's Resource Partner Impact

## 23,976 Clients served



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## Connecticut Government Contracting Highlights

### 51,488 Small businesses awarded \$523.8 million

Government contracts are a tremendous financial opportunity for small businesses. The U.S. government is the largest customer in the world. It buys all types of products and services, in both large and small quantities. SBA negotiates with each federal agency on an individual basis to achieve an overall prime contracting small business goal currently set at 23%.

#### Connecticut Contracting Set Aside Awards

Set Aside	FY21 ( \$ millions)
All Small Businesses	\$523.8
Veteran Owned Small Business (VOSB)	\$179.7
Women Owned Small Business (WOSB)	\$43.6
Service-Disabled Veteran Owned Small Business (SDVOSB)	\$165.1
8(a) Business Development	\$49.6
Small Disadvantaged Business (SDB)	\$174.3
HUBZone	\$32.3

# Restaurant Relief Fund Spotlight

## Hot Rod Café – Serving Wings and More!

Roderick “Rod” Cornish returned to his hometown, New London CT, becoming an entrepreneur opening Hot Rod Café on Bank Street. An interesting transition from his successful career in the financial services industry.



True grit and determination are Rod’s best assets. After five strong years, he purchased a building on the Thames River and began expansion and renovations including an outdoor patio. Rod and Chef Carlos launched a promotion of their signature “wings”, including features on The Food Network, YouTube videos and an enhanced website. Nationally, the trend toward “wings” was growing and in Southeastern CT Hot Rod Café was being recognized “the wing place”, said Rod.

2015-2018 were phenomenal for the business and the business was growing. Rod hired a local architect to create a closed in rooftop patio among other renovations. “All arrows were pointing in the right direction for 2020, I couldn’t have predicted the COVID-19 pandemic and how it would change my business, force millions of other small businesses to shut down temporarily and pivot” stated Rod.

### Solution:

Hot Rod Café’ was forced to shut down for three weeks due to the State of Connecticut Emergency orders. During which Rod says he heard rumblings about SBA’s Paycheck Protection Program and quickly obtain the loan through Chelsea Bank. Rod’s first step was bringing back his employees, then the team pivoted to take-out and online orders. “We utilized a new app-based platform and next thing you know, boom we are back in business!” exclaimed Rod, ‘curbside pick-up, and generous customers with tips helped get our team through those difficult times”.

### Impact:

Rod knew that failure was never an option. When the first PPP ran out Rod was able to apply for a second round of PPP and other grants. “I have nothing but good things to say about SBA” stated Rod who has utilized the federal relief programs PPP, Economic Injury Disaster Loan and the Restaurant Revitalization Fund grant. Business is trending up – going well. If not for the SBA Cares Act funding Rod stated that he like many other businesses would have had to consider shutting down, “with the assistance/support of the SBA, I could see the light at the end of the tunnel”. Now, Hot Rod Café’ is positioned well for 2022 as the corona virus restrictions subside. He and celebrity chef Carlos continue to develop their wings recipes, think creatively, and lean on mentors for advice. Rod aims “to be the best food game in town and let our quality speaks for itself”.

## Connecticut SBIR/STTR Award Highlights

SBIR/STTR program funded technology-focused small businesses with qualifying federal grants and contracts for research and development or prototyping operations from 7 participating federal agencies.

### AWARD SUMMARY YEAR

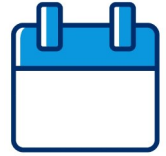
Year	# Of Firms	Obligated Amount (millions)
2020	39	\$46.3
2019	48	\$44.0
2018	43	\$33.8
3 yr Total		\$124.1

The Award database is continually updated throughout the year. As a result, data for FY21 is not expected to be complete until September, 2022. For more info, visit: [www.sbir.gov](http://www.sbir.gov)

### AWARD SUMMARY BY AGENCY

Agency	# Of Firms	Obligated Amount (millions)
DOD	28	\$41.5
HHS	36	\$42.3
DOE	14	\$15.3
NASA	13	\$19.6
NSF	9	\$4.0
USDA	4	\$1.3
DOC	1	\$0.1
3yr Totals		\$124.1

# Connecticut District Office Highlights



The SBA is about ideas, perseverance, innovation and the American Dream. During Fiscal Year 2021 the SBA Connecticut District Office was laser focused on doing all we could to assist entrepreneurs, small and family businesses pivot, recover and yes - even start on the journey of ownership.

Through collaboration with our SBA resource partners, Chambers of Commerce, Alliances, Lenders and State and Federal leaders the Connecticut SBA team led webinars, trainings, events, business consultations and visits to assist small businesses and entrepreneurs across Connecticut that faced unimaginable challenges – business closures, loss of employees, loss of income, and changing business models.

The Connecticut District Office dedicates this section to all our small businesses who confronted the uncertainty, disruptions and hardships on an unprecedented scale. Yet, they have overcome challenges and achieved hard-won successes, innovating, and creating to find new ways to serve customers, support workers and sustain our communities.

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## COVID Relief Programs

### Connecticut impact \$13.3 billion in FY 2020 & 2021



#### **COVID Economic Injury Disaster Loan** (data as of September 30th, 2021)

COVID EIDL 37,121 loans approved for \$2.9 billion  
Targeted EIDL Advance 3,711 grants funded for \$31.7 million  
Supplemental Targeted Advance 2,839 grants funded for \$14.2 million



#### **Shuttered Venue Operator Grant (SVOG)** (data as of October 4th, 2021)

142 initial grants and 55 supplemental grants totaling \$117.9 million



#### **Restaurant Revitalization Fund (RRF)** (data as of June 30th, 2021)

1,303 approvals totaling \$301.2 million



#### **Paycheck Protection Program (PPP)**

PPP Round 2 (2021), effective May 31, 2021  
55,612 approved loans totaling \$3.2 billion

PPP Round 1 (2020), effective August 8, 2020  
64,629 approved loans totaling \$6.7 billion